

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 767 - HB 1881

March 4, 2011

SUMMARY OF BILL: Makes various changes to the Neighborhood Preservation Act regarding bonds, liens, and the jurisdiction of courts in actions brought under the Act. These revisions to the Act include: redefining a receiver to include both municipal and non-profit corporations; the court may direct a receiver to sell property based upon the terms and conditions specified by the court if a lien is not satisfied within 180 days; a receiver may be required to post bond in an amount specified by the court; non-profit corporations appointed by the court as a receiver must first be certified as eligible by either the court, the municipal corporation, or the local code enforcement entity.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- THDA will not be required to serve as a receiver. The bill will have no fiscal impact on the Tennessee Housing Development Agency (THDA) or its operations.
- The proposed changes grant non-profit corporations similar status to those of municipal corporations in addressing issues related to the Neighborhood Preservation Act.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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